

STATEMENT OF CHANGES IN NET EQUITY FOR THE YEAR ENDED DECEMBER 31, 2003
COMPARATIVE WITH THE PREVIOUS YEAR
-IN PESOS-

| HEADING | CAPITAL | CAPITAL ADJUSTMENT | RESERVES | | UNAPPROPRIATED RETAINED EARNINGS | TOTAL 12.31.2003 | TOTAL 12.31.2002 |
|---|----------------------|-----------------------|----------------------|------------------------|--|------------------------|-----------------------|
| | | | GENERAL RESERVE | TECHNICAL APPRAISAL | | | |
| Balances at beginning of year | 2.117.205.397 | 2.667.737.619 | 2.014.902.545 | 55.361.118 | 11.830.857.460 | 18.686.064.139 | 3.170.504.088 |
| Balances at beginning of year restated as at 12.31.03 | 2.117.205.397 | 2.711.815.233 | 2.033.463.288 | 55.871.090 | 11.939.840.153 | 18.858.195.161 | 6.918.355.008 |
| Distribution of earnings according to Board Resolution No. 180 /03 as at 04.24.03 | 3.610.000.000 | | 2.127.057.460 | | (11.939.840.153) | (6.202.782.693) | 0 |
| Increase in Capital and General Reserve | 3.610.000.000 | | 2.127.057.460 | | (5.737.057.460) | - | 0 |
| Profit Transfers to the National Government | | | | | (6.202.782.693) | (6.202.782.693) | 0 |
| Net income | | | | | 856.847.279 | 856.847.279 | 11,939,840,153 |
| Balances at end of year | 5.727.205.397 | 2.711.815.233 | 4.160.520.748 | 55.871.090 | 856.847.279 | 13.512.259.747 | 18.858.195.161 |

(1)- The historical amount of profit transfers to the National Government totaled \$ 6.093.800.000.

Notes 1 to 5 and Exhibits I to V are an integral part of these Financial Statements.

Adriana M. Fischberg
MANAGER TO THE GENERAL
ACCOUNT DEPARTMENT

Alejandra G. Naughton
GENERAL ASSISTANT TO THE
CENTRALIZED SERVICES

Alfonso de Prat-Gay
PRESIDENT

Marcelo E. Griffi
SYNDIC

Luis E. Lamberti
ASSISTANT SYNDIC

Signed for the identification of the report dated 04/29/04

